

Submitter: Jennifer Sprague

On Behalf
Of:

Committee: House Committee On Emergency Management, General
Government, and Veterans

Measure: HB2763

I support HB 2763, because a public bank for Oregon would save us, the taxpayers, millions of dollars each year in fees and interest payments; keep more of OUR money in OUR state to help Oregonians, rather than lining the pockets of executives and shareholders in other states and countries; and it would significantly help our rural communities with improved access to capital for small businesses and economic development. All the money we would save could be used to help our local businesses and maintain our schools, transportation systems, and much more. And we would gain control over our investments and choose to invest in projects that help our economy and environment (and divest from ones that hurt them). A public state bank doesn't interfere with retail banking, nor threaten community banks or credit unions; it can work with them to improve access to capital and to banking services for our rural communities that have lost them. A public state bank is not a new idea, so we're not having to re-invent the wheel.

The Bank of North Dakota, the only state bank in the country, has never failed or needed to be bailed out in its over 100-year existence and it was instrumental in North Dakota being able to bounce back faster than any other state after the 2008 Recession.

Oregon needs a public state bank because it will benefit Oregonians across the state. I urge you to vote YES on HB2763.